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bedingungen der Volkswirtschaft). Among these are the land, population, the state and other social organizations, the division of labor, the personal qualities of men, the development of science. The last book is devoted to social political parties, the socialists and others. The three books between contain the systematic political economy arranged under the rubrics: *Produktion und Erwerb*; *Der Verkehr*; and *Einkommen und Güterverbrauch*. The views of the author are for the most part moderate and sound. He rejects the so-called quantity theory of the influence of money on price-building, but I cannot discover that he has any theory to take its place. He overstates, as it seems to me, the evils of a contracting currency and the blessings of an inflated one. The theories of rent, interest, profit and wages are stated with great care and with full knowledge of the latest speculations on those subjects. RICHMOND MAYO-SMITH.

Le Leggi Naturali dell' Economia Politica. GIUSEPPE MAJORANA-CALATABIANO. Roma, Ermanno Loescher, 1890. — 304 pp.

In these years, when there is so much said and written about the relativity of economic doctrine, the appearance of a book entitled *The Natural Laws of Political Economy* will raise pretty definite expectation in the minds of readers. In such a work one will naturally look for a discussion of those coëxistences and sequences in the field of economics which resemble most closely the constant and universal laws of natural science. And such expectation would certainly be encouraged by a reading of the preface and introductory pages of Professor Majorana's book. There are here, and indeed in all parts of the book, formal and informal definitions of the terms law and natural law, and in all it is implied that the natural laws of economics are "necessary, eternal, unchangeable, universal" (page 29), "necessary relations springing from the nature of man and of things" (page 284). Yet although the author writes thus whenever he formally faces the question of the character of natural economic laws, he does not carry into the discussion of specific topics the concept which his former definitions are likely to suggest. By natural laws of economics he means, as his full discussions show, not merely those laws which hold true regardless of man's will, like the law of diminishing returns, and those describing actions in which the motives are few and simple, and the results, therefore, constant. He means to include among natural laws all statements of those economic relations which result from men's unrestricted pursuit of

individual interest—from those courses of conduct in which they are conscious of no purpose to direct the development of the social organism. To this assumption that whatever is, is natural, there needs to be added but the one other assumption, that interference with nature is injurious, and we have the simplest outline of Professor Majorana's defense of the present industrial order.

In the first of the seven books into which the work is divided Professor Majorana gives a brief historical sketch of the notion of natural law in economic relations.

It is in the second book that the author begins his theoretical discussion; and here is found an examination of the general character of natural economic laws. Defining the natural laws of political economy as "the necessary relations springing from the nature of man and of things in the field of wealth" (page 46), he goes on to develop their scope and meaning. If any unfavorable criticism must be passed upon this most important part of the work, it is that economic laws are made to resemble too closely the laws of natural science. So, in writing of the perpetuity of economic law, the author does not hesitate to say that human nature, so far as it is a source of economic law, is unchangeable (pages 58–60). And he even asserts that the laws of political economy are statements, not of tendency, but of actual fact. Even this assertion, however, does not prevent him from recognizing the influence of economic progress; but this influence he finds, not in the abrogation of earlier laws, or any part of them, but simply in additions to them. The old laws remain; new ones are evolved.

So far the treatment of the subject is what might fairly be expected from the title of the work. It is, perhaps, difficult to see how a very large body of economic laws could be collected which should satisfy the conditions of necessity, universality and perpetuity; but that there are some such, can be admitted. Indeed, in the discussion of particular laws, with which the greater part of the work is taken up, Majorana gives formal statements of what he calls the natural laws of labor, value, *etc.*,—statements which, whether they are worthy to be called scientific laws or not, are beyond doubt universally and eternally true. So his law of labor seems reducible to this, that men must labor in order to satisfy their needs (page 83). His law of value is, that nobody will give for an article the embodiment of more of his labor than would suffice to produce the article directly; and his law of property is the familiar statement that property rights, something like the present, are a necessary condition of production (page 87). These and the similar formulæ for the laws

of capital, *etc.*, are certainly true enough ; but they are only vague statements of familiar fact — they cannot fairly be called economic laws. But the author goes further. About each of these misty truisms he gathers a body of other statements, constituting in their totality something like an outline of the orthodox economics of a generation ago ; then he quietly transfers the qualities of necessity, perpetuity, universality and the rest to these more particular propositions. His task thus shows itself nothing less than a justification of the existing industrial system on the grounds of naturalness and necessity. It is true that he does not bring all of what is usually known as economic science within the scope of his natural laws ; but he offers no logical reason for drawing the lines as he does.

It is needless to follow in detail the presentation of the laws of property, value, production, capital, division of labor, machinery, money, credit, liberty, competition, distribution, rent, interest, profits and population. The formal statements are indefinite truisms ; and in the expansions and explanations which regularly accompany them there is no separation of what is necessary and constant from what is contingent and transitory.

If the author at times gives too wide a range to natural economic law, he at other times seems to understand by natural law something quite different from a statement of fact, and more like the positive enactments of legislators. So he frequently writes of violations and penalties. The same idea is involved in his formal statement of the law of labor (page 125), and even more clearly in his law of production (pages 130, 135). The injunction, that in production the aim should be to secure the greatest return for the least outgo, is certainly excellent advice, but it is not a law in the scientific sense.

The presentation of doctrine is, so far as it goes, clear and pleasing. As a résumé of the old classical economics, it is worthy of high praise. But certainly one will look in vain for any grounding of real economic laws in nature.

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The Origin of Metallic Currency and Weight Standards. By WILLIAM RIDGEWAY, M.A., Professor of Greek in Queen's College, Cork. Cambridge : at the University Press, 1892. — 417 pp.

For the last half century scholars have generally acquiesced in the opinion of August Boeckh that the weight standards of antiquity — and therefore of modern times also — were originally obtained scientifically, *i.e.* by the conscious choice of an arbitrary unit, and its